



Revenue Quick Facts

Louisiana Department of Revenue and Taxation

M. J. "Mike" Foster, Jr., Governor

John Neely Kennedy, Secretary



Tax Collections for Second Quarter of '97

Below are the net unaudited tax collections through the second quarter of the fiscal year beginning July 1, 1996, and ending June 30, 1997.

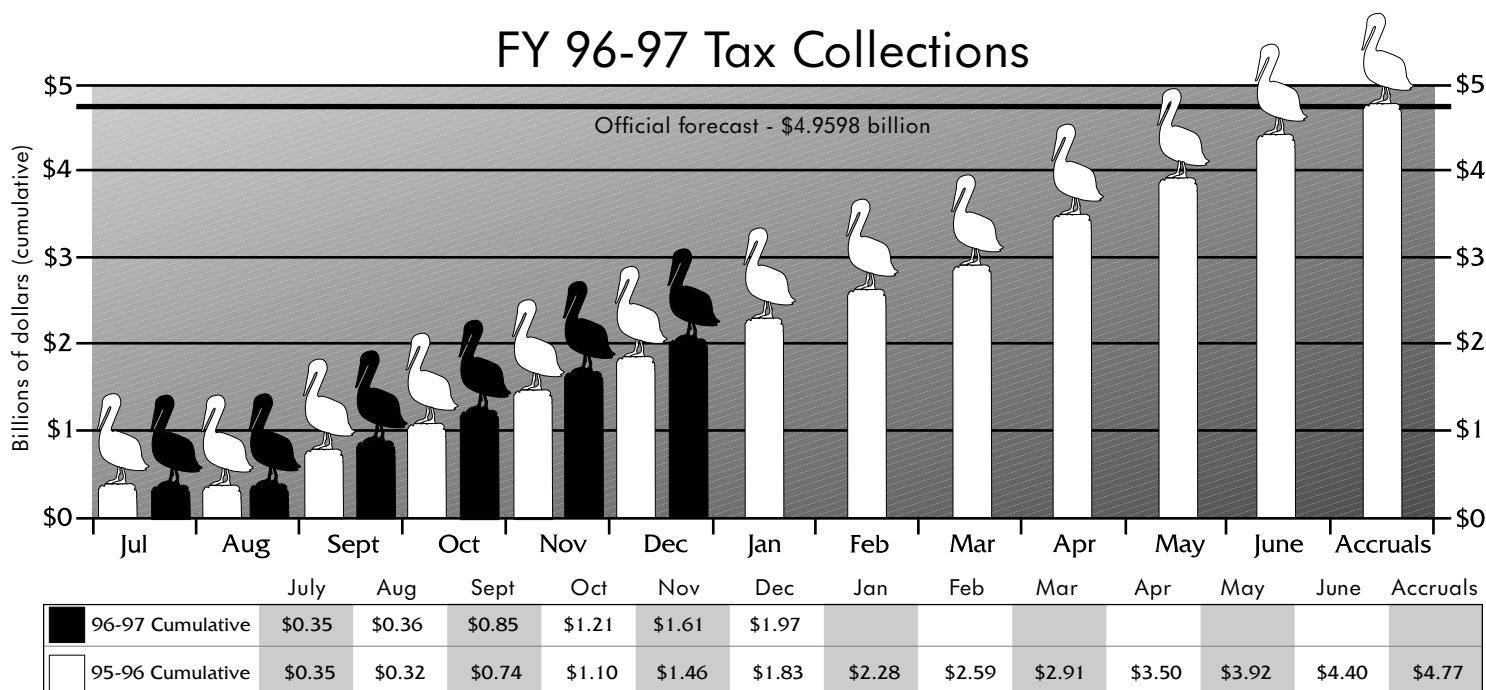
For the period July 1, 1996, through December 31, 1996, net cash collections increased 7.30 percent over the prior fiscal year.

The comparison of the year-to-date collections shows a 22.37 percent increase in corporation income tax, a 28.67 percent increase in severance tax, a 16.83 percent increase in the corporation franchise tax, a 10.49 percent

increase in the gasoline tax, and a 1.92 percent increase in sales tax.

One-time audit settlements or large amounts of monies transferred to or from escrow accounts for disputed taxes can cause significant fluctuations in the percentages of increase or decrease for some taxes. The impact of these items will be diminished as the year progresses.

FY 96-97 Tax Collections



— Notes —

➤ **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Therefore, accruals are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

➤ **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

Comparison of Taxes Collected in Fiscal Year 1996-97 with Official Forecast (Unaudited)

| | Fiscal Year to Date Collections (7/96 - 12/96) | % FYTD Increase (Decrease) Over last FY | Official Forecast | Remaining Forecasted Collections (1/97-6/97) | Previous Year Collections (1/96-6-96) |
|--|---|--|------------------------|---|---|
| Alcoholic Beverage - Liquor/Wine | \$ 6,440,687 | (2.00) | \$ 15,900,000 | \$ 9,459,313 | \$ 9,441,971 |
| Alcoholic Beverage - Beer | 15,063,046 | (1.77) | 36,700,000 | 21,636,954 | 21,591,389 |
| Corporation Franchise | 71,420,835 | 16.83 | 261,700,000 | 190,279,165 | 172,381,271 |
| Corporation Income | 128,774,090 | 22.37 | 321,900,000 | 193,125,910 | 222,311,089 |
| Gasoline | 184,395,129 | 10.49 | 409,600,000 | 225,204,871 | 238,373,688 |
| Gift | 348,845 | (34.51) | 3,700,000 | 3,351,155 | 2,969,658 |
| Hazardous Waste | 2,116,752 | 25.12 | 5,800,000 | 3,683,248 | 3,094,977 |
| Individual Income | 455,328,792 | 5.23 | 1,214,000,000 | 758,671,208 | 732,492,255 |
| Inheritance | 27,470,776 | 13.07 | 60,800,000 | 33,329,224 | 30,509,999 |
| Inspection Fee - Gasoline | 326,063 | 12.05 | 800,000 | 473,937 | 463,902 |
| Natural Gas Franchise | 804,352 | (43.31) | 7,600,000 | 6,795,648 | 6,166,429 |
| Public Utilities - Transportation & Communications | 1,269,350 | (40.85) | 6,000,000 | 4,730,650 | 4,614,240 |
| Automobile Rental Tax | 1,433,636 | (13.45) | 3,800,000 | 2,366,364 | 2,448,882 |
| Sales Tax - General | 791,434,880 | 1.92 | 1,999,000,000 | 1,207,565,120 | 1,170,746,132 |
| Severance | 184,383,706 | 28.67 | 408,000,000 | 223,616,294 | 205,772,874 |
| Soft Drink | 3,289,027 | (.38) | 3,300,000 | 10,973 | 4,295,968 |
| Special Fuels | 38,366,831 | .63 | 99,400,000 | 61,033,169 | 58,622,807 |
| Supervision/Inspection Fee | 1,771,757 | 9.90 | 4,200,000 | 2,428,243 | 2,311,788 |
| Tobacco | 38,144,175 | (1.81) | 85,100,000 | 46,955,825 | 49,098,093 |
| Unclaimed Property | 12,470,188 | 27.87 | 12,400,000 | -70,188 | 1,688,893 |
| *Miscellaneous Receipts | 23,406 | 234.26 | 100,000 | 76,594 | 39,827 |
| Total Revenues | \$1,965,076,323 | 7.30 | \$4,959,800,000 | \$2,994,723,677 | \$2,939,436,132 |

Dedications

| | | | | | |
|--|----------------------|-------------|----------------------|----------------------|----------------------|
| Aviation Fuel - Transportation Trust Fund | \$ 2,500,002 | .00 | \$ 5,000,000 | \$ 2,499,998 | \$ 2,500,000 |
| Hazardous Waste Site Cleanup Fund | 564,392 | 12.65 | 1,500,000 | 935,608 | 738,540 |
| **Louisiana Economic Work Force Development Fund | 3,407,240 | .00 | 8,250,000 | 4,842,760 | 4,696,366 |
| ***Louisiana Recovery District | 81,454,657 | - | - | - | - |
| Louisiana Tourism Promotion District | 6,039,319 | 3.88 | 13,325,000 | 7,285,681 | 8,663,425 |
| Port of New Orleans | 500,000 | .00 | 500,000 | 0 | 0 |
| TIMED Account - Fuels | 44,452,390 | 8.68 | 101,800,000 | 57,347,610 | 59,399,300 |
| Transportation Trust - Fuels | 177,809,570 | 8.95 | 406,700,000 | 228,890,430 | 238,012,879 |
| Total Dedications | \$316,727,571 | 8.60 | \$537,075,000 | \$301,802,087 | \$314,010,510 |

Sales Tax on Motor Vehicles Collected by the Department of Public Safety

| | | | | | |
|--|----------------------|--------------|----------------------|----------------------|----------------------|
| Vehicle Sales | \$ 90,302,057 | 18.71 | \$248,275,000 | \$157,972,943 | \$149,158,284 |
| **Louisiana Economic Work Force Development Fund | 423,072 | 15.37 | 1,050,000 | 626,928 | 421,730 |
| ***Louisiana Recovery District | 10,621,578 | - | - | - | - |
| Louisiana Tourism Promotion District | 735,961 | (4.77) | 1,675,000 | 939,039 | 1,160,432 |
| Total Motor Vehicle Public Safety | \$102,082,668 | 18.45 | \$251,000,000 | \$148,917,332 | \$150,740,446 |

— Notes —

Remaining Forecasted Collections are the amounts forecasted to be collected in the remainder of the fiscal year. These amounts are computed by deducting the actual tax collections for the year to date from the total amounts forecasted.

Previous Year Collections are the amounts actually collected in the prior fiscal year plus accruals (taxes recognized in that year but collected later).

* Miscellaneous Receipts include nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage.

** Previously Louisiana Economic Development Fund

*** The Recovery District ceased to exist on October 1, 1996.

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